

Estimated Hearing Date: November 7, 2018 at 9:30 a.m. AST

Objection Deadline: August 6, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR THIRD INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ²
Retention Date:	October 4, 2016
Compensation Period:	February 1, 2018 to May 31, 2018 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$125,126.00
Expense Reimbursement Sought:	\$471.42
Total Compensation and Expense Reimbursement Sought:	\$125,597.42
Prior Applications Filed:	First Interim Application [Docket No. 2077]; Second Interim Application [Docket No. 2729]
This is an: ___ monthly <u>X</u> interim ___ final application	
This is Luskin, Stern & Eisler LLP’s third interim application in these cases (this “ <u>Application</u> ”).	

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$308,347.07
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Total Expense Reimbursement Approved by Interim Order to Date:	\$2,100.64
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Total Allowed Compensation Paid to Date:	\$305,093.22
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Total Allowed Expense Reimbursement Paid to Date:	\$2,100.64
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Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$57,371.99
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Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$471.42
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Blended Hourly Rate in this Application for all Attorneys:	\$765.87
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Blended Hourly Rate in this Application for all Timekeepers:	\$615.78
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Number of Professionals in this Application:	5
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Number of Professionals Billing Fewer than 15 hours in this Application:	2
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Difference Between Fees Budgeted and Compensation Requested for this Period:	25.13% ³
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Rate Increases Since Date of Retention:	1
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Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$123,770.00
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³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed.

Summary of Prior Interim Fee Applications Filed

File Date/ Docket Number	Period Covered	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$305,093.22	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	N/A ⁴	N/A	\$89,741.78	\$1,329.64
TOTAL		\$416,213.00	\$3,502.23	\$308,347.07	\$2,100.64	\$394,835.00	\$3,430.28

**Summary of Prior Monthly Fee Statements for the Compensation Period
from February 1, 2018 through May 31, 2018⁵**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid ⁶	Expenses Paid (100%)
3/16/2018	February 1, 2018 to February 28, 2018	\$18,145.00	\$16,330.50	\$1,814.50	\$7.00	\$11,594.66	\$7.00
4/16/2018	March 1, 2018 to March 31, 2018	\$49,235.00	\$44,311.50 ⁷	\$4,923.50	\$464.42	\$31,461.17	\$464.42
5/15/2018	April 1, 2018 to April 30, 2018	\$22,404.00	\$20,163.60	\$2,240.40	\$0.00	\$14,316.16	\$0.00
6/20/2018	May 1, 2018 to May 31, 2018	\$35,342.00	\$31,807.80	\$3,534.20	\$0.00	\$0.00	\$0.00
TOTAL		\$125,126.00	\$112,613.40	\$12,512.60	\$471.42	\$57,371.99	\$471.42

⁴ Pursuant to the *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Interim Compensation Period from October 1, 2017 through January 31, 2018* [Docket No. 3279], the Court adjourned LS&E's Second Interim Fee Application for consideration at the July 25, 2018 omnibus hearing.

⁵ The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$19,470.50. Such reductions are reflected in the net amounts sought in this Application.

⁶ LS&E understands the fees paid during this Compensation period are net of a 29% tax withholding.

⁷ The calculation in LS&E's Eighth Monthly Fee Statement incorrectly requested only 80% of its fees (\$39,388.00), holding back 20% of its fees (\$9,847.00). The correct amounts are set forth in this chart.

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In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**THIRD INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this third interim fee application (the “Third Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$125,126.00 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$471.42 incurred during the period commencing February 1, 2018 through and including May 31, 2018 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of LS&E

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New

York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”),⁵ LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.⁶ Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E’s institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

⁵ A copy of the Engagement Letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

⁶ Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested.

If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

D. Applications for Interim Compensation

25. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

26. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management*

Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017 [Docket No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

27. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

28. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Docket No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

29. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [Docket No. 2685], approving the First Interim Application, as set forth therein.

30. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018* [Docket No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these

Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

31. On May 30, 2018, the Fee Examiner filed the *Fee Examiner's Second Report on Professional Fees and Expenses* [Docket No. 3193], recommending that the Court adjourn LS&E's Second Interim Application for consideration at the July 25, 2018 omnibus hearing. We understand that the Second Interim Application was adjourned because it will be subject to any protocol proposed to address *de minimis* fee applications (Amended Fee Examiner Order ¶ 2).

32. On June 8, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Second Interim Compensation Period from October 1, 2017 through January 31, 2018* [Docket No. 3279], adjourning LS&E's Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

Relief Requested

33. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$125,126.00, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$471.42, and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$125,597.42, inclusive of any amounts previously held back.

34. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 203.20 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

35. During the Compensation Period, LS&E submitted four Monthly Fee Statements (the seventh, eighth, ninth, and tenth such statements submitted by LS&E).

36. On March 16, 2018, LS&E served its seventh Monthly Fee Statement covering the period from February 1, 2018 through February 28, 2018 (the “Seventh Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-1**.⁷ LS&E received no objection to the Seventh Monthly Fee Statement. On April 10, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Seventh Monthly Fee Statement. On May 1, 2018, the Debtors paid \$11,594.66 on account of fees requested and \$7.00 on account of expense reimbursement requested. The Debtors withheld \$4,735.84, or twenty-nine percent (29%) of the fees requested, on account of purported tax withholding.⁸

37. On April 16, 2018, LS&E served its eighth Monthly Fee Statement covering the period from March 1, 2018 through March 31, 2018 (the “Eighth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-2**.⁹ LS&E received no objection to the Eighth Monthly Fee Statement. On May 7, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Eighth Monthly Fee Statement. On June 5, 2018, the Debtors paid \$31,461.17 on account of fees requested and \$464.42 on account of expense reimbursement requested. The Debtors withheld \$12,850.33, or twenty-nine percent (29%) of the fees requested, on account of purported tax withholding.

⁷ The fees requested in LS&E’s Seventh Monthly Fee Statement reflect voluntary reductions in the amount of \$8,802.50 which are reflected in the net amounts sought in this Application.

⁸ LS&E performed all services outside of Puerto Rico and intends to seek a refund of all amounts withheld on account of tax withholding.

⁹ The fees requested in LS&E’s Eighth Monthly Fee Statement reflect voluntary reductions in the amount of \$4,914.50 which are reflected in the net amounts sought in this Application.

38. On May 15, 2018, LS&E served its ninth Monthly Fee Statement covering the period from April 1, 2018 through April 30, 2018 (the “Ninth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-3**.¹⁰ LS&E received no objection to the Ninth Monthly Fee Statement. On May 31, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Ninth Monthly Fee Statement. On June 26, 2018, the Debtors paid \$14,316.16 in account of fees requested. The Debtors withheld \$5,814.44, or twenty-nine percent (29%) of the fees requested, on account of purported tax withholding. LS&E did not request any expense reimbursement in its Ninth Monthly Fee Statement.

39. On June 20, 2018, LS&E served its tenth Monthly Fee Statement covering the period from May 1, 2018 through May 31, 2018 (the “Tenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-4**.¹¹ LS&E received no objection to the Tenth Monthly Fee Statement. On July 10, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Tenth Monthly Fee Statement. As of the filing of this Application, LS&E has received no payments in connection with its Tenth Monthly Fee Statement. LS&E anticipates it will receive payments in connection with the Tenth Monthly Fee Statement after the filing of this Application.

40. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Third Interim Application. There is no agreement or

¹⁰ The fees requested in LS&E’s Ninth Monthly Fee Statement reflect voluntary reductions in the amount of \$2,746.50 which are reflected in the net amounts sought in this Application.

¹¹ The fees requested in LS&E’s Tenth Monthly Fee Statement reflect voluntary reductions in the amount of \$3,007.00 which are reflected in the net amounts sought in this Application.

understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

41. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

42. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

43. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains available budget plans prepared and a comparative analysis of budgeted and actual fees during the Compensation Period.
- vii. **Exhibits G-1 through G-4** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

Summary of Services Performed by LS&E During the Compensation Period

44. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits G-1** through **G-4**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$18,368.00; Hours: 23.40.

45. During the Compensation Period, LS&E spent time under this project category assisting Proskauer in connection with the Debtor in Possession financing motion in the PREPA Title III proceeding, which included, among other things, reviewing motion papers, objections and replies, and preparing for and attending the hearing on the PREPA Debtor in Possession financing motion. LS&E also spent time under this project code keeping abreast of ongoing litigation and various administrative filings.

B. Fee Applications

Fees: \$21,343.00; Hours: 68.10.

46. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) preparation for and telephonic appearance at the March 7, 2018 omnibus hearing in connection with LS&E's First Interim Application, (c) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's Second Interim Application, (d) preparation of its Second Interim Application, (e) preparation of budget estimates, (f) coordination with the Fee Examiner on the entry of a Stipulated Disclosure Agreement and Protective Order, (g) compliance with Puerto Rico law, and (h) review and coordination with the Oversight Board's professionals in connection with the foregoing.

47. LS&E has voluntarily written off 60.90 hours in time expended and \$19,470.50 of fees incurred under this project category in connection with the following: (a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing, revising and redacting invoices in connection with its Monthly Fee Statements during this

Compensation Period, (c) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation period, (c) preparation of responses to and requested information for the Fee Examiner, and (d) analysis of its fees and payments with respect to compliance with Puerto Rico law and the foregoing.

C. Peaje vs. PRHTA

Fees: \$85,415.00; Hours: 111.70.

48. LS&E's time in this project category is attributable to work done in connection with *Peaje Investments LLC v. Puerto Rico Highways and Transportation Authority, et al.*, Adv. Proc. Nos. 17-151 and 17-152 (LTS). During the Compensation Period, the bulk of the time under this project category was spent assisting Proskauer with Peaje's appeal to the First Circuit of the Court's decision denying Peaje's motion for a preliminary injunction. LS&E's work included reviewing and revising outlines and draft briefs as well as preparing and helping the Proskauer team prepare for oral arguments, including participation in moot appellate arguments. In addition, LS&E spent time in this project category reviewing and revising motion papers for filing in the District Court.

Actual and Necessary Disbursements

49. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$471.42 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

50. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

Voluntary Reductions and Adjustments

51. In the exercise of billing discretion, LS&E voluntarily wrote off \$19,470.50 in fees during the Compensation Period in connection with time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

The Application Should be Granted

52. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

53. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Third Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

54. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and two senior associates); there was no time expended by junior associates during the Compensation Period.

55. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Second Interim Fee Application is warranted.

Location of Services Provided

56. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

57. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: The actual fees sought in this Application are higher than the budgeted fees for the Compensation Period by 25.13%. Given that LS&E's services were and continue to be performed on an *ad hoc* basis, there can be significant variations in budgeted and actual fees billed in this and future interim applications. The primary reason for the disparity between the budgeted and the actual fees incurred is related to significant work performed in connection with the Peaje First Circuit Appeal. (*Peaje Investmetns LLC v. Puerto Rico Highways and Transportation Authority*, Case No. 17-2165 (1st Cir.)) While the difference as a percentage is greater than 10%, the fees only amount to approximately \$25,000 more than the estimated budget.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Third Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 57(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention: (i) Did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Third Interim Application does not include any additional rate increases but incorporates a regular rate increase for one associate during the first interim Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter.

Notice

58. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

59. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order;

(a) approving the interim allowance of \$125,126.00 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$471.42, (c) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$125,597.42, and (d) granting such other and further relief as the Court deems just and proper.

Dated: July 16, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

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*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: November 7, 2018 at 9:30 a.m. AST

Objection Deadline: August 6, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF THIRD INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Third Interim Application of LS&E, as special counsel to the Oversight Board, dated July 16, 2018 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of February 1, 2018 through and including May 31, 2018 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:
- a) I have read the Application;
 - b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
 - c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: July 16, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from February 1, 2018 through May 31, 2018¹

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate		
Michael Luskin	Senior Partner	1978	\$82,400.00	103.00	\$800.00	\$800.00	0
Lucia T. Chapman	Senior Associate	1984	\$4,620.00	6.60	\$700.00	\$700.00	0
Stephan E. Hornung	Senior Associate	2008	\$22,822.50	33.90	\$675.00	\$635.00 \$675.00 ²	1
Catherine D. Trieu	Paralegal	N/A	\$15,147.00	59.40	\$255.00	\$255.00	0
Kathleen Feeney	Paralegal	N/A	\$76.50	0.30	\$255.00	\$255.00	0
TOTAL			\$125,126.00	203.20			

¹ These amounts were adjusted to reflect 60.90 hours and \$19,470.50 in fees which LS&E has voluntarily reduced.

² LS&E adjusted its rates for this associate effective as of August 1, 2017. This was a regular step increase and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

EXHIBIT C

Summary of Compensation by Matter for the Period
from February 1, 2018 through May 31, 2018¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	23.40	\$18,368.00
Fee Applications	68.10	\$21,343.00
Peaje v. PRHTA ²	111.70	\$85,415.00
TOTAL	203.20	\$125,126.00

¹ These amounts were adjusted to reflect 60.90 hours and \$19,470.50 in fees which LS&E has voluntarily reduced.

² *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates¹

Category of Timekeeper	Blended Hourly Rate				
	Billed in this Fee Application	Billed in Second Interim Fee Application	Billed in First Interim Fee Application	Billed for 2017 (excluding bankruptcy)	Billed for 2017 (excluding bankruptcy and legacy client)
Senior Partners	\$800.00	\$800.00	\$776.31	\$761.20	\$776.12
Senior Associates	\$678.07	\$687.07	\$680.62	\$562.53	\$620.94
Attorney Total	\$765.87	\$750.90	\$722.28	\$698.77	\$740.90
Paralegals	\$255.00	\$255.00	\$255.00	\$227.17	\$232.95
All Timekeepers	\$615.78	\$555.99	\$687.63	\$587.01	\$617.11

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit C, that senior associate’s billing rate increased in August, 2017, and a majority of his time in these Title III Cases was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

EXHIBIT E

Summary of Reimbursable Expenses Incurred
for the Period February 1, 2018 through May 31, 2018

Reimbursable Expenses	Amounts (\$)
Copying Charges – In House	\$103.00
Court Document Retrieval	\$5.60
Court Related Expenses	\$70.00
Federal Express	\$166.93
Online Research	\$30.00
Messenger Service	\$19.50
Taxi and Local Transportation	\$76.39
TOTAL	\$471.42

EXHIBIT F

Budget Plan and Comparative Analysis¹

Fee Period	Project Category	Budget Estimate		Actual Billed		Percentage Difference in Fees
		Estimated Hours	Estimated Fees	Hours Billed	Fees Sought	
February 1, 2018 to February 28, 2018	2	N/A	N/A	21.50	\$17,175.00	N/A
	3	N/A	N/A	0.20	\$135.00	N/A
	5	N/A	N/A	1.20	\$835.00	N/A
	Total	N/A	\$25,000.00	22.90	\$18,145.00	-27.42%
March 1, 2018 to March 31, 2018	2	N/A	N/A	0.20	\$160.00	N/A
	3	N/A	N/A	62.90	\$19,530.00	N/A
	5	N/A	N/A	40.50	\$29,545.00	N/A
	Total	N/A	\$25,000.00	103.60	\$49,235.00	96.94%
April 1, 2018 to April 30, 2018	2	N/A	N/A	0.90	\$556.50	N/A
	3	N/A	N/A	0.00	\$0.00	N/A
	5	N/A	N/A	28.00	\$21,847.50	N/A
	Total	N/A	\$25,000.00	28.90	\$22,404.00	-10.38%
May 1, 2018 to May 31, 2018	2	N/A	N/A	0.80	\$476.50	N/A
	3	N/A	N/A	5.00	\$1,678.00	N/A
	5	N/A	N/A	42.00	\$33,187.50	N/A
	Total	N/A	\$25,000.00	47.80	\$35,342.00	41.37%
TOTAL		N/A	\$100,000.00	203.20	\$125,126.00	25.13%

¹ Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed and the amount of time billed to the “Fee Applications” matter may constitute a larger percentage of LS&E’s total fees billed during the Compensation Period than during other compensation periods. Additionally, because LS&E’s estimated monthly budget is only \$25,000, any unexpected additional work can have a significant impact on the percentage difference between budgeted and actual fees. Thus, while LS&E’s actual fees were 25% greater than its budget, the fees totaled only approximately \$25,000 more than the budget estimate.

EXHIBIT G-1

Seventh Monthly Fee Statement
(February 2018)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SEVENTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS
SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM FEBRUARY 1, 2018 THROUGH FEBRUARY 28, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	February 1, 2018 to February 28, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$18,145.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$16,330.50
10% Holdback:	\$1,814.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$7.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's seventh monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period February 1, 2018 through February 28, 2018²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	21.50	\$17,200.00
Stephan E. Hornung	Associate	2008	\$675.00	1.40	\$945.00
TOTAL				22.90	\$18,145.00

**Summary of Legal Fees
for the Period February 1, 2018 through February 28, 2018³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	21.50	\$17,175.00
Fee Applications	0.20	\$135.00
Peaje vs. PRHTA ⁴	1.20	\$835.00
TOTAL	22.90	\$18,145.00

**Summary of Reimbursable Expenses
for the Period February 1, 2018 through February 28, 2018**

Reimbursable Expenses	Amounts (\$)
Taxi and Local Transportation	\$7.00
TOTAL	\$7.00

² These amounts reflect a total of 21.50 hours of time and \$8,802.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁴ Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority, et al. (Adv. Proc. Case Nos. 17-151 and 17-152)

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Seventh Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from February 1, 2018, through February 28, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.

2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$18,145.00
Total Expenses	\$7.00
Total	\$18,152.00

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$16,337.50 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 30, 2018 at 4:00 p.m. (Atlantic Standard Time) (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
March 16, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
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Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

February 28, 2018
Bill # 5463 ML
Client/Matter # 0675-0002
Billed through February 28, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

02/01/18	ML	L120	A104	Analysis/Strategy	0.20 hrs
				review motion papers re: PREPA/FOMB Urgent Motion for Order clarifying scope of Feb. 15 DIP hearing	
02/02/18	ML	L120	A108	Analysis/Strategy	2.30 hrs
				review objections and responses re: PREPA/motion for a DIP order (1.9); email with Proskauer re: PREPA/DIP issues (0.4)	
02/03/18	ML	L120	A104	Analysis/Strategy	0.80 hrs
				review additional responses, FOMB reply re: PREPA/DIP financing motion	
02/05/18	ML	L120	A104	Analysis/Strategy	0.40 hrs
				review FOMB withdrawal motion re: PREPA/DIP financing motion	
02/12/18	ML	L120	A104	Analysis/Strategy	3.20 hrs
				review supplemental objections and replies, Feb. 15 hearing procedures order, motions to intervene and court orders re: PREPA/DIP financing (2.2); email with T. Mungovan re: same (0.2); research re: "good faith" under section 364 (0.8)	
02/15/18	ML	L450	A104	Trial and Hearing Attendance	11.00 hrs
				attend PREPA/DIP financing trial (10.0); post hearing conference with Proskauer team re: follow-up and revised financing motion (1.0)	
02/16/18	ML	L120	A104	Analysis/Strategy	2.10 hrs
				review PREPA motion papers re: revised DIP financing and credit agreement (1.3); review objections and responses to urgent motion for revised DIP financing (0.8)	
02/18/18	ML	L120	A104	Analysis/Strategy	1.00 hrs
				review objections and reply re: PREPA/DIP financing motion	
02/19/18	ML	L120	A104	Analysis/Strategy	0.30 hrs
				review joinders, additional replies and objections and order granting loan re: PREPA/DIP financing motion	

Financial Oversight and Mngmt
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02/27/18 SEH L120 A107 Analysis/Strategy 0.20 hrs
emails with E. Stevens (Proskauer) re: oral argument transcript in
pre-Title III Altair appeal (0.1); review files for same (0.1)

Luskin, Michael 21.30 hrs 800.00 /hr \$17,040.00

Hornung, Stephan E. 0.20 hrs 675.00 /hr \$135.00

Total fees for this matter 21.50 hrs \$17,175.00

DISBURSEMENTS

TX Michael Luskin; Invoice # 02152018ML; Taxi and Local \$7.00
Transportation - M. Luskin taxi home post-hearing

TOTAL DISBURSEMENTS FOR THIS MATTER \$7.00

SUBMATTER FEE RECAP

Analysis/Strategy 10.50 hrs \$8,375.00

Trial and Hearing Attendance 11.00 hrs \$8,800.00

Total 21.50 hrs \$17,175.00

BILLING SUMMARY

FEES \$17,175.00

DISBURSEMENTS \$7.00

TOTAL CHARGES \$17,182.00

TOTAL BALANCE DUE \$17,182.00

February 28, 2018
Bill # 5462 ML
Client/Matter # 0675-0003
Billed through February 28, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

02/01/18	SEH	B160	A108	Fee/Employment Applications	0.20 hrs
email communications with Fee Examiner on protective order re: communications with Fee Examiner (0.1); email communications with P. Possinger re: same (0.1)					
02/14/18	CDT	B160	A103	Fee/Employment Applications	1.20 hrs
[NOT BILLED] review, revise and reconcile January bills re: Sixth Monthly Fee Statement (0.8); office conference with S. Hornung re: same (0.1); review case dockets re: same (0.3)					
02/15/18	CDT	B160	A104	Fee/Employment Applications	1.90 hrs
[NOT BILLED] review revised January bills re: Sixth Monthly Fee Statement (0.2); futher revise bills re: same (0.3); draft statement and compile fee summary charts re: same (0.7); correspondence with L. Chapman and S. Hornung re: same (0.2); draft no objection statement re: same (0.1); revise and update fee analysis spreadsheet and voluntary write-offs re: second interim fees (0.4)					
02/16/18	CDT	B160	A105	Fee/Employment Applications	0.20 hrs
[NOT BILLED] correspondence with M. Luskin and L. Chapman re: Sixth Monthly Fee Statement (0.1); review M. Luskin comments re: same (0.1)					
02/19/18	LTC	B160	A104	Fee/Employment Applications	0.30 hrs
[NOT BILLED] review Sixth Monthly Fee Statement (0.2) and related emails with M. Luskin, C. Trieu (0.1)					
02/20/18	CDT	B160	A103	Fee/Employment Applications	1.00 hrs
[NOT BILLED] correspondence with L. Chapman re: Sixth Monthly Fee Statement (0.2); review and further revise January bills re: same (0.5); revise fee analysis spreadsheet re: same (0.3)					
02/21/18	CDT	B160	A104	Fee/Employment Applications	1.50 hrs
[NOT BILLED] correspondence with M. Luskin and L. Chapman re: Sixth Monthly Fee Statement (0.2); review and revise fee					

Financial Oversight and Mngmt
 PROMESA Fee Applications

Bill number 5462
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		reconciliation spreadsheet and fee charts re: same (0.6); review, revise and compile statement and invoices re: same (0.4); further revise Jan. bills re: same (0.3)	
02/21/18	CDT	B170 A104 Fee/Employment Objections [NOT BILLED] review Title III Fee Examiner letter, report, exhibits and initial M. Luskin comments re: LSE First Interim Fee Application (1.7); correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.3); review historical correspondence with counsel to Fee Examiner re: same (0.2); office conference with S. Hornung re: same (0.1); review L. Chapman email to Fee Examiner re: same (0.1)	2.40 hrs
02/21/18	LTC	B160 A105 Fee/Employment Applications [NOT BILLED] emails with M. Luskin, S. Hornung, C. Trieu, L. Schmidt re: Title III Fee Examiner's report re: LSE First Interim Fee Application	0.30 hrs
02/21/18	ML	B160 A104 Fee/Employment Applications [NOT BILLED] review Fee Examiner Report and emails re: same	0.30 hrs
02/21/18	SEH	B170 A104 Fee/Employment Objections [NOT BILLED] review response from Title III Fee Examiner and correspondence re same	0.50 hrs
02/22/18	CDT	B170 A104 Fee/Employment Objections [NOT BILLED] ongoing correspondence with M. Luskin, L. Chapman and S. Hornung re: Title III Fee Examiner's Report (LSE First Interim Fee Application) (0.6); compile summary and comments to L. Chapman re: same (0.2); compile, review and reconcile expense support re: same (0.4); review 1/3/18 Fee Examiner memorandum and budget form (0.3); revise and compile form budget (0.3)	1.80 hrs
02/22/18	LTC	B160 A104 Fee/Employment Applications [NOT BILLED] review Title III Fee Examiner's letter and exhibits re: First Interim Fee Application to prepare response	2.20 hrs
02/22/18	LTC	B160 A105 Fee/Employment Applications [NOT BILLED] telephone call with S. Hornung re: Title III Fee Examiner's letter and exhibits re: First Interim Fee Application	0.50 hrs
02/22/18	ML	B160 A108 Fee/Employment Applications [NOT BILLED] emails re: response to Fee Examiner's report	0.40 hrs
02/22/18	SEH	B170 A103 Fee/Employment Objections [NOT BILLED] review and analyze Fee Examiner Memo (0.3); telephone call with L. Chapman re same (0.5)	0.80 hrs
02/22/18	SEH	B160 A103 Fee/Employment Applications [NOT BILLED] review LSE Sixth Monthly Fee Statement	0.10 hrs
02/23/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] office conference with S. Hornung re: Sixth Monthly Fee Statement (0.1); further revise Jan. bills re: same (0.3); review, revise, compile and distribute fee statement and support re: same (0.7); revise fee analysis spreadsheet re: same (0.3)	1.40 hrs

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PROMESA Fee Applications

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02/23/18	CDT	B170	A104	Fee/Employment Objections	1.30	hrs
[NOT BILLED] review Exhibit D to Title III Fee Examiner's Report re: LSE First Interim Fee Application (0.4); compile revised Exhibit D re: same (0.9)						
02/26/18	SEH	B170	A103	Fee/Employment Objections	2.10	hrs
[NOT BILLED] revise letter to the Fee Examiner re: Title III Fee Examiner report on First Interim fees (2.0) and emails with L. Chapman re same (0.1)						
02/27/18	CDT	B170	A104	Fee/Employment Objections	0.30	hrs
[NOT BILLED] review response to Title III Fee Examiner report re: LSE First Interim Fee Application						
02/28/18	CDT	B170	A104	Fee/Employment Objections	1.00	hrs
[NOT BILLED] review Title III Fee Examiner reduction settlement amounts re: First Interim Fees (0.1); review and revise fee analysis spreadsheet re: same and payments received/outstanding (0.5); send summary chart and related correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.4)						
Trieu, Catherine D.				14.00	hrs	0.00 /hr
Chapman, Lucia T.				3.30	hrs	0.00 /hr
Luskin, Michael				0.70	hrs	0.00 /hr
Hornung, Stephan E.				3.50	hrs	0.00 /hr
Hornung, Stephan E.				0.20	hrs	675.00 /hr
Total fees for this matter				21.70	hrs	\$135.00

SUBMATTER FEE RECAP

Fee/Employment Applications	11.50	hrs	\$135.00
Fee/Employment Objections	10.20	hrs	\$0.00
Total	21.70	hrs	\$135.00

BILLING SUMMARY

FEES	\$135.00
TOTAL CHARGES	\$135.00
TOTAL BALANCE DUE	\$135.00

February 28, 2018

Client/Matter # 0675-0005

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Re: Peaje v. PRHTA

02/20/18	ML	L120	A107	Analysis/Strategy telephone call with L. Rappaport re: Peaje motion for judgment	0.20	hrs	
02/23/18	SEH	L240	A103	Dispositive Motions review Amended Complaint and motion for judgment on the pleadings re: incorporation of recent decisions in Assured and ACP	0.60	hrs	
02/27/18	SEH	L240	A104	Dispositive Motions review motion for judgment on the pleadings and decisions in ACP and Peaje for use in motion for judgment on pleading	0.40	hrs	
				Luskin, Michael	0.20	hrs	800.00 /hr
				Hornung, Stephan E.	1.00	hrs	675.00 /hr
				Total fees for this matter	1.20	hrs	\$835.00

Financial Oversight and Mngmt
Peaje v. PRHTA

Bill number 5465
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SUBMATTER FEE RECAP

Analysis/Strategy	0.20 hrs	\$160.00
Dispositive Motions	1.00 hrs	\$675.00

Total	1.20 hrs	\$835.00

BILLING SUMMARY

FEES		\$835.00

TOTAL CHARGES		\$835.00

TOTAL BALANCE DUE		\$835.00

EXHIBIT B

Notice Parties

<p align="center">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Professor Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p align="center">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p align="center">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p align="center">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteeg@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>
<p align="center">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p align="center">Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority</p> <p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p>

Counsel for the Official Committee of Unsecured Creditors	Counsel to the Fee Examiner
<p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq. lucdespins@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>
The Oversight Board Fee Examiner	
<p>Bernstein, Shur, Sawyer & Nelson, P.A. 100 Middle Street, P.O. Box 9729 Portland, Maine 04104 Attn: Robert J. Keach, Esq. rkeach@bernsteinshur.com</p>	

EXHIBIT G-2

Eighth Monthly Fee Statement
(March 2018)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**EIGHTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS
SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM MARCH 1, 2018 THROUGH MARCH 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	March 1, 2018 to March 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$49,235.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$39,388.00
10% Holdback:	\$9,847.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$464.42

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's eighth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period March 1, 2018 through March 31, 2018²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	18.30	\$14,640.00
Lucia T. Chapman	Associate	1984	\$700.00	4.70	\$3,290.00
Stephan E. Hornung	Associate	2008	\$675.00	25.60	\$17,280.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	55.00	\$14,025.00
TOTAL				103.60	\$49,235.00

**Summary of Legal Fees
for the Period March 1, 2018 through March 31, 2018³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.20	\$160.00
Fee Applications	62.90	\$19,530.00
Peaje vs. PRHTA ⁴	40.50	\$29,545.00
TOTAL	103.60	\$49,235.00

**Summary of Reimbursable Expenses
for the Period March 1, 2018 through March 31, 2018**

Reimbursable Expenses	Amounts (\$)
Copying Charges – In House	\$103.00
Court Document Retrieval	\$5.60
Court Related Expenses	\$70.00
Federal Express	\$166.93
Messenger Service	\$19.50
Online Research	\$30.00
Taxi and Local Transportation	\$69.39
TOTAL	\$464.42

² These amounts reflect a total of 18.40 hours of time and \$4,914.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially. LS&E spent time preparing its second application for interim compensation during this Statement Period (as defined herein) and, as a result, the amount of time billed to the “Fee Applications” project category constitutes a larger percentage of its total fees billed during the Statement Period than normal.

⁴ Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority, et al. (Adv. Proc. Case Nos. 17-151 and 17-152)

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Eighth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from March 1, 2018, through March 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.

2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$49,235.00
Total Expenses	\$464.42
Total	\$49,699.42

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$39,852.42 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than April 30, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
April 16, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

March 31, 2018
Bill # 5533 ML
Client/Matter # 0675-0002
Billed through March 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

03/30/18	ML	L120	A104	Analysis/Strategy review Proskauer litigation tracking chart re: open litigation issues	0.20	hrs	
				Luskin, Michael	0.20	hrs	800.00 /hr
							\$160.00
				Total fees for this matter	0.20	hrs	\$160.00

DISBURSEMENTS

CDR	Court Document Retrieval	\$5.60
OR	RELX Inc. DBA LexisNexis; Invoice # 3091418084; Online Research	\$30.00
CRT	Court Related Expenses	\$70.00
TX	Catherine Trieu; Invoice # 030718CT; Taxi and Local Transportation - C. Trieu transportation 9:30pm	\$10.50
TX	Catherine Trieu; Invoice # 031418CT; Taxi and Local Transportation - C. Trieu transportation 9:30pm	\$20.10
TX	Catherine Trieu; Invoice # 032018CT; Taxi and Local Transportation - C. Trieu transportation 11:00pm	\$9.91
TX	Catherine Trieu; Invoice # 032118CT; Taxi and Local Transportation - C. Trieu transportation 9:30pm	\$28.88
CC	Copying Charges - In House	\$103.00
FED	FedEx; Invoice # 167417909; Federal Express	\$92.64
FED	FedEx; Invoice # 167417909; Federal Express	\$74.29
MGR	Champion Courier, Inc; Invoice # 274870; Messenger Service	\$19.50

TOTAL DISBURSEMENTS FOR THIS MATTER \$464.42

Financial Oversight and Mngmt
PROMESA

Bill number 5533
Page 2

SUBMATTER FEE RECAP

Analysis/Strategy	0.20 hrs	\$160.00

Total	0.20 hrs	\$160.00

BILLING SUMMARY

FEES	\$160.00
DISBURSEMENTS	\$464.42

TOTAL CHARGES	\$624.42

TOTAL BALANCE DUE	\$624.42

March 31, 2018
Bill # 5534 ML
Client/Matter # 0675-0003
Billed through March 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

03/01/18	CDT	B170	A104	Fee/Employment Objections	1.30 hrs
review main case docket and filings re: Fee Examiner Report, March 7-8 Hearing Procedures Order and FOMB Informative Motion (0.3); review Case Management Procedures Order and Interim Compensation Order re: March 7-8 fee hearing (0.3); office conferences and correspondence with S. Hornung re: same (0.1); correspondence with PR Counsel (U. Fernandez) and review related correspondence with Proskauer (P. Possinger) re: same (0.1); draft and revise informative motion re: same (0.4); schedule telephonic appearance re: same (0.1)					
03/01/18	CDT	B160	A103	Fee/Employment Applications	1.10 hrs
review interim fee deadlines (0.1); begin draft re: Second Interim Fee Application (0.6); review monthly fee statements and related fee analysis re: same (0.4)					
03/02/18	CDT	B160	A104	Fee/Employment Applications	1.20 hrs
review case docket and recent compensation-related filings (0.1); review Fee Examiner guideline memos, Interim Compensation Order, Case Management Order, and correspondence re: Interim Fee protocol (Second Interim Fee Application) (0.3); review LSE First Interim Fee Application (0.2), and work on draft re: Second Interim Fee Application (0.6)					
03/02/18	SEH	B170	A103	Fee/Employment Objections	0.60 hrs
correspondence with P. Possinger, U. Fernandez and counsel to the Fee Examiner re: appearance at hearing (0.2); review case management orders re: informative motions (0.3); review informative motion (0.1)					
03/05/18	CDT	B160	A104	Fee/Employment Applications	0.80 hrs
review docket and Fee Examiner's Initial Report on First Interim Fee Applications (0.5); review Appendix B of U.S. Trustee Guidelines re:					

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5534
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		Second Interim Fee Application (cover sheet and summary charts) (0.3)	
03/05/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, reconcile and revise February bills re: Seventh Monthly Fee Statement (0.8); review and analyze monthly fee statements, requested fees, holdback, allowed interim payments and monthly fee payments, voluntary reductions, additional adjustments/reductions and other fee data re: Second Interim Fee Application (4.2)	5.00 hrs
03/05/18	ML	B160 A104 Fee/Employment Applications review court filings re: Fee Examiner's Report	0.30 hrs
03/06/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review and further revise February bills re: Seventh Monthly Fee Statement; office conference with S. Hornung and J. Gunnerson re: same	0.30 hrs
03/06/18	CDT	B160 A103 Fee/Employment Applications office conference with S. Hornung re: Second Interim Fee Application (0.6); correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.1); draft, review and reconcile summary cover sheet, summary fee charts and exhibits re: same (2.8); revise voluntary reduction and adjustment amounts re: same (0.4); continue draft re: same (2.4)	6.30 hrs
03/06/18	CDT	B160 A104 Fee/Employment Applications review docket and compensation/fee hearing related filings (Notice re: March 7 hearing and hearing agenda) (0.2); review Fee Examiner Report, confidential letter report, memoranda and related communications re: draft Second Interim Fee Application (0.5); review U.S. Trustee Guidelines (Appendix B) and statutes re: same (comparative firm blended hourly rates, rate increase comparative disclosure) (0.3), and related analysis re: same (0.5); review LSE First Interim Fee Application re: same (0.2)	1.70 hrs
03/06/18	LTC	B160 A105 Fee/Employment Applications emails with M. Luskin, S. Hornung and C. Trieu re: Second Interim Fee Application	0.10 hrs
03/06/18	SEH	B160 A105 Fee/Employment Applications office conference with C. Trieu to discuss questions regarding preparation of Second Interim Fee Application and issues re: same	0.60 hrs
03/07/18	CDT	B160 A104 Fee/Employment Applications review docket re: compensation-related filings (0.1); review Omnibus Order Allowing First Interim Fees and correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.2)	0.30 hrs
03/07/18	CDT	B160 A103 Fee/Employment Applications continue work on draft and related review of guidelines and statutes re: Second Interim Fee Application, M. Luskin Certification, budget vs. actual fee summary	5.70 hrs
03/07/18	LTC	B160 A105 Fee/Employment Applications	0.10 hrs

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		emails with M. Luskin, S. Hornung and C. Trieu re: order allowing First Interim Fee Application	
03/07/18	SEH	B160 A109 Fee/Employment Applications attend hearing telephonically regarding First Interim Fee Applications	1.00 hrs
03/08/18	CDT	B160 A103 Fee/Employment Applications continue draft re: Second Interim Fee Application	5.40 hrs
03/09/18	CDT	B160 A103 Fee/Employment Applications complete initial draft re: Second Interim Fee Application (1.2); review, revise, reconcile, cite and reference check application re: same (2.7); prepare and send L. Chapman and S. Hornung draft application and email summary of open items and notes re: same (0.4); related correspondence with L. Chapman and S. Hornung re: same (0.1)	4.40 hrs
03/09/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review docket re: objections to Sixth Monthly Fee Statement (0.1); revise statement re: same (0.1); review revised February bills re: Seventh Monthly Fee Statement (0.3); draft statement re: same (0.4)	0.90 hrs
03/09/18	CDT	B160 A104 Fee/Employment Applications review Interim Compensation Order, U.S. Trustee Guidelines, Fee Examiner Guidelines and related analysis re: excess payment protocol and increase of holdback (Second Interim Fee Application)	0.80 hrs
03/09/18	LTC	B160 A105 Fee/Employment Applications emails with S. Hornung and C. Trieu re: no objection statement for January (0.1); emails with S. Hornung and C. Trieu re: Second Interim Fee Application (0.1)	0.20 hrs
03/12/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] reconcile holdback amounts and payments received per Interim Comp. Order (0.4); review and further revise February bills and related office conference with J. Gunnerson (0.3)	0.70 hrs
03/12/18	CDT	B160 A104 Fee/Employment Applications office conference and correspondence with S. Hornung re: holdback (Second Interim Fee Application, Sixth Monthly Objection Statement) (0.2); review Interim Comp. Order re: same (0.2); revise statement and fee application re: same (0.7); review Omnibus Order (First Interim fees) and draft email re: payment of First Interim fee holdback (0.2); review and revise draft re: Second Interim Fee Application (1.4); office conference with J. Gunnerson re: blended rate chart (0.1)	2.80 hrs
03/12/18	LTC	B160 A105 Fee/Employment Applications emails re: Fee Examiner protective order	0.10 hrs
03/13/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review revised Feb. bills re: Seventh Monthly Fee Statement (0.2); fee analysis and reconciliation re: same (0.4); compile fee charts re: same (0.5); draft statement re: same (0.4);	1.80 hrs

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		review, revise and compile draft statement for L. Chapman review re: same (0.3)	
03/13/18	CDT	B160 A104 Fee/Employment Applications correspondence with L. Chapman re: budgets (Second Interim Fee App.) (0.1); budget analysis, review and revise fee application exhibit re: same (0.3); office conferences and correspondence with S. Hornung re: Sixth Monthly Objection Statement, Second Interim Fee Application (0.3); review S. Hornung comments and revise draft obj. statement, fee application and exhibits re: same (0.4)	1.10 hrs
03/13/18	LTC	B160 A104 Fee/Employment Applications review and revise Second Interim Fee Application (1.7) and emails with S. Hornung and C. Trieu re: same (0.1)	1.80 hrs
03/13/18	SEH	B160 A103 Fee/Employment Applications review and revise Second Interim Fee Application	0.20 hrs
03/14/18	CDT	B160 A105 Fee/Employment Applications correspondence with L. Chapman and S. Hornung re: Second Interim Fee Application (0.2); office conferences and correspondence with S. Hornung and J. Gunnerson re: same, Sixth Monthly Objection Statement and firm blended rate calculations (0.3)	0.50 hrs
03/14/18	CDT	B160 A104 Fee/Employment Applications review docket re: fee-related filings (0.1); further revise Sixth Monthly Objection Statement re: increased holdback (0.3); review L. Chapman comments re: Second Interim Fee Application (0.4); review Fee Examiner memoranda, UST guidelines, Interim Compensation Order, adjustment analysis and monthly fee statements re: same (1.2); further revise draft and exhibits re: same (2.7)	4.70 hrs
03/14/18	LTC	B160 A103 Fee/Employment Applications review and revise Second Interim Fee Application (0.5) and emails with C. Trieu re: same (0.1)	0.60 hrs
03/15/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review L. Chapman comments re: Seventh Monthly Fee Statement (0.1); redact invoices for confidentiality re: same (0.1); review, revise and compile statement re: same (0.4); correspondence with L. Chapman re: same (0.1); review, redact and compile exhibits to Second Interim Fee Application re: confidentiality (0.3)	1.00 hrs
03/15/18	CDT	B160 A105 Fee/Employment Applications ongoing correspondence with M. Luskin, L. Chapman and S. Hornung re: Second Interim Fee Application (0.7); review S. Hornung comments and additional L. Chapman comments re: same (0.4); office conference with S. Hornung and J. Gunnerson re: same (blended hourly comparison charts) (0.2); review UST guidelines re: same (0.2); analyze, compile and reconcile exhibit re: same (0.8); review, revise and compile draft, certification and exhibits for M. Luskin review re: Second Interim Fee Application (1.3); review M. Luskin comments (0.1); further revise and compile final draft re: same (1.2); final review, reference and cite check application re:	5.70 hrs

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 PROMESA Fee Applications

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		same (0.8)	
03/15/18	LTC	B160 A103 Fee/Employment Applications [NOT BILLED] review and revise Seventh Monthly Fee Statement (.4) and emails with C. Trieu re: same (0.1)	0.50 hrs
03/15/18	LTC	B160 A103 Fee/Employment Applications review and revise Second Interim Fee Application (0.4) and emails with S. Hornung, C. Trieu re same (0.1)	0.50 hrs
03/15/18	ML	B160 A103 Fee/Employment Applications revise Second Interim Fee Application and email re: same	0.40 hrs
03/15/18	SEH	B160 A103 Fee/Employment Applications review and revise Second Interim Fee Application (0.5); meeting with C. Trieu re same (0.1)	0.60 hrs
03/16/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, finalize and prepare redacted and unredacted statements re: Seventh Monthly Fee Statement (0.3); review and compile electronic billing data and expense support for Fee Examiner re: same (0.2); draft and send service and distribution emails, statements and supporting documentation re: same (0.4); correspondence with S. Hornung re: same (0.1); review, revise and finalize Sixth Monthly Objection Statement (0.3); draft distribution email re: same (0.2)	1.50 hrs
03/16/18	CDT	B160 A104 Fee/Employment Applications review Stipulated Protective Order, Interim Compensation Order and Case Management Procedures Order re: confidentiality, notice and service (0.5); correspondence with M. Luskin, L. Chapman and S. Hornung re: LSE Second Interim Fee Application (0.2); office conference with J. Gunnerson re: same (0.1); review additional S. Hornung comments and further revise, finalize and compile application re: same (0.9); draft notice of filing and certificate of service re: same (0.7); draft cover letters to U.S. Trustee and Court re: same (0.4);	2.80 hrs
03/16/18	SEH	B160 A103 Fee/Employment Applications review and revise Second Interim Fee Application	0.20 hrs
03/19/18	CDT	B160 A103 Fee/Employment Applications complete draft notice of filing re: LSE Second Interim Fee Application (0.3); review docket and filing re: notice of proposed fourth amended Case Management Procedures (0.5); review and revise notice, service list and certificate of service re: same and LSE Second Interim Fee Application (0.7); review, finalize, compile and submit notice and fee application for filing re: LSE Second Interim Fee Application (0.9); revise and finalize letters to U.S. Trustee and Court re: same (0.4); prepare, email serve and send cover letters and courtesy copies re: same (0.7)	3.50 hrs
03/19/18	CDT	B160 A105 Fee/Employment Applications correspondence and office conferences with S. Hornung re: LSE Second Interim Fee Application (fourth amended CMO, notice of	0.40 hrs

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PROMESA Fee Applications

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		filing and finalization of application) (0.2); correspondence with M. Luskin, L. Chapman and S. Hornung and PR counsel U. Fernandez re: same (0.2)		
03/19/18	SEH	B160 A103 Fee/Employment Applications	0.60	hrs
		review, revise and finalize Second Interim Fee Application		
03/20/18	CDT	B160 A104 Fee/Employment Applications	0.90	hrs
		finalize and submit Certificate of Service for filing re: LSE Second Interim Fee Application (0.1); begin review and compile electronic billing and expense data re: same (0.7); review docket and LSE Stipulated Disclosure Agreement and Protective Order (0.1)		
03/20/18	CDT	B160 A110 Fee/Employment Applications	2.80	hrs
		[NOT BILLED] revise fee analysis spreadsheet (0.5); format electronic billing and expense data for submission to Fee Examiner re: PROMESA LSE Second Interim Fees (2.3)		
03/21/18	CDT	B160 A104 Fee/Employment Applications	0.50	hrs
		revise and re-submit Certificate of Service for filing and related correspondence with PR Counsel re: LSE Second Interim Fee Application (0.1); review Fourth Amended Case Management Procedures and related correspondence with M. Luskin re: notice requirements (0.3); review docket re: fee-related filings and protective order (0.1)		
03/21/18	CDT	B160 A104 Fee/Employment Applications	2.80	hrs
		review and compile adjusted electronic billing data re: LSE Second Interim Fee Application (2.7); draft email to Fee Examiner's counsel re: same (0.1)		
03/21/18	CDT	B160 A104 Fee/Employment Applications	1.40	hrs
		[NOT BILLED] reconcile electronic fee data re: Second Interim Fee Application		
03/22/18	CDT	B160 A103 Fee/Employment Applications	2.50	hrs
		[NOT BILLED] review, revise and update fee analysis spreadsheet		
03/22/18	CDT	B160 A107 Fee/Employment Applications	0.30	hrs
		finalize, prepare and send adjusted electronic billing data to Fee Examiner counsel re: Second Interim Fee Application		
		Trieu, Catherine D.	17.90	hrs
			0.00	/hr
				\$0.00
		Trieu, Catherine D.	55.00	hrs
			255.00	/hr
				\$14,025.00
		Chapman, Lucia T.	0.50	hrs
			0.00	/hr
				\$0.00
		Chapman, Lucia T.	3.40	hrs
			700.00	/hr
				\$2,380.00
		Luskin, Michael	0.70	hrs
			800.00	/hr
				\$560.00
		Hornung, Stephan E.	3.80	hrs
			675.00	/hr
				\$2,565.00
		Total fees for this matter	81.30	hrs
				\$19,530.00

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PROMESA Fee Applications

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SUBMATTER FEE RECAP

Fee/Employment Applications	79.40 hrs	\$18,793.50
Fee/Employment Objections	1.90 hrs	\$736.50

Total	81.30 hrs	\$19,530.00

BILLING SUMMARY

FEES		\$19,530.00

TOTAL CHARGES		\$19,530.00

TOTAL BALANCE DUE		\$19,530.00

March 31, 2018
Bill # 5535 ML
Client/Matter # 0675-0005
Billed through March 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

03/05/18	ML	L240	A103	Dispositive Motions review Ambac decision (0.2); office conference with S. Hornung re: motion for judgment on pleadings (0.1); block out motion for judgment on pleadings (2.1)	2.40 hrs
03/05/18	SEH	L240	A103	Dispositive Motions review decision dismissing case in Ambac v. FOMB (17-159) for use in Peaje motion for judgment on the pleadings (0.5); revise motion for judgment on the pleadings (3.7)	4.20 hrs
03/06/18	ML	L240	A103	Dispositive Motions draft motion for judgment on pleadings	4.70 hrs
03/06/18	SEH	L240	A103	Dispositive Motions continue revising motion for judgment on the pleadings	1.40 hrs
03/07/18	ML	L240	A103	Dispositive Motions block out brief in support of motion for judgment on pleadings	1.80 hrs
03/07/18	SEH	L240	A103	Dispositive Motions continue revising motion for judgment on the pleadings	4.10 hrs
03/08/18	ML	L240	A103	Dispositive Motions revise brief on motion for judgment on pleadings	0.70 hrs
03/09/18	SEH	L240	A103	Dispositive Motions continue revising motion for judgment on the pleadings	4.70 hrs
03/11/18	SEH	L240	A103	Dispositive Motions revisions to motion for judgment on the pleadings	0.50 hrs
03/12/18	SEH	L240	A103	Dispositive Motions review and revise motion for judgment on the pleadings (3.0); draft email to Proskauer team re: same (0.2)	3.20 hrs
03/13/18	ML	L240	A103	Dispositive Motions revise brief on motion for judgment on pleadings (3.6); office conference with S. Hornung re: same (0.2)	3.80 hrs
03/13/18	SEH	L240	A103	Dispositive Motions	2.50 hrs

Financial Oversight and Mngmt

Peaje v. PRHTA

			office conferences with M. Luskin re: Peaje motion for judgment on the pleadings (0.2); review and revise Peaje motion for judgment on the pleadings (2.1); prepare email to L. Rapaport (Proskauer) re: same (0.2)		
03/15/18	LTC	L520	A104	Appellate Briefs review Peaje brief to First Circuit (1.0) and draft email summary of analysis re: same (0.3)	1.30 hrs
03/16/18	SEH	L520	A104	Appellate Briefs review appellate brief filed by Peaje (0.9); prepare email to M. Luskin and L. Chapman re: same (0.3)	1.20 hrs
03/17/18	ML	L520	A104	Appellate Briefs review appeal brief (0.7); emails with Proskauer re: opposition brief (0.4)	1.10 hrs
03/19/18	ML	L520	A103	Appellate Briefs block out appeal arguments (2.1); telephone call with M. Firestein re: same (0.2)	2.30 hrs
03/21/18	ML	L520	A104	Appellate Briefs review court filings and emails re: appeal	0.40 hrs
03/26/18	ML	L520	A107	Appellate Briefs telephone call with M. Firestein re: appellate brief	0.20 hrs

Chapman, Lucia T.	1.30 hrs	700.00 /hr	\$910.00
Luskin, Michael	17.40 hrs	800.00 /hr	\$13,920.00
Hornung, Stephan E.	21.80 hrs	675.00 /hr	\$14,715.00

Total fees for this matter	40.50 hrs	\$29,545.00
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SUBMATTER FEE RECAP

Dispositive Motions	34.00 hrs	\$24,625.00
Appellate Briefs	6.50 hrs	\$4,920.00
Total	40.50 hrs	<u>\$29,545.00</u>

BILLING SUMMARY

FEEs	\$29,545.00
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TOTAL CHARGES	\$29,545.00
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TOTAL BALANCE DUE	\$29,545.00
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EXHIBIT B
Notice Parties

<p style="text-align: center;">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p style="text-align: center;">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p style="text-align: center;">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p style="text-align: center;">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteeg@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>
<p style="text-align: center;">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p style="text-align: center;">Counsel for the Official Committee of Unsecured Creditors</p> <p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despina, Esq. lucdespina@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq. jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>

Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority	Counsel to the Fee Examiner
<p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p> <p>Marini Pietrantonio Muñiz, LLC MCS Plaza, Suite 500 255 Avenida Ponce de León San Juan, Puerto Rico 00917 Attn: Luis C. Marini-Biaggi, Esq. Carolina Velaz-Rivero, Esq. María T. Álvarez-Santos, Esq. lmarini@mpmlawpr.com cvelaz@mpmlawpr.com malvarez@mpmlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>

EXHIBIT G-3

Ninth Monthly Fee Statement
(April 2018)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**NINTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM APRIL 1, 2018 THROUGH APRIL 30, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	April 1, 2018 to April 30, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$22,404.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$20,163.60
10% Holdback:	\$2,240.40
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's ninth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period April 1, 2018 through April 30, 2018²**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	23.80	\$19,040.00
Lucia T. Chapman	Associate	1984	\$700.00	1.90	\$1,330.00
Stephan E. Hornung	Associate	2008	\$675.00	2.90	\$1,957.50
Catherine D. Trieu	Paralegal	N/A	\$255.00	0.30	\$76.50
TOTAL				28.90	\$22,404.00

**Summary of Legal Fees
for the Period April 1, 2018 through April 30, 2018³**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.90	\$556.50
Fee Applications	0.00	\$0.00
Peaje vs. PRHTA ⁴	28.00	\$21,847.50
TOTAL	28.90	\$22,404.00

² These amounts reflect a total of 9.80 hours of time and \$2,746.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

⁴ Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority, et al. (Adv. Proc. Case Nos. 17-151 and 17-152)

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Ninth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from April 1, 2018, through April 30, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$22,404.00
Total Expenses	\$0.00
Total	\$22,404.00

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.
4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$20,163.60 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than May 29, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
May 15, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

April 30, 2018
Bill # 5591 ML
Client/Matter # 0675-0002
Billed through April 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

04/04/18	ML	L120	A104	Analysis/Strategy	0.40	hrs	
				review case management order revisions and follow-up re: same			
04/17/18	CDT	B110	A104	Case Administration	0.30	hrs	
				review Fourth Amended Case Management Procedures Order			
04/24/18	ML	L120	A104	Analysis/Strategy	0.20	hrs	
				review court filings re: privilege decision			
				Trieu, Catherine D.	0.30	hrs	255.00 /hr
				Luskin, Michael	0.60	hrs	800.00 /hr
				Total fees for this matter	0.90	hrs	\$556.50

SUBMATTER FEE RECAP

Case Administration	0.30	hrs	\$76.50
Analysis/Strategy	0.60	hrs	\$480.00
Total	0.90	hrs	\$556.50

BILLING SUMMARY

FEES	\$556.50
TOTAL CHARGES	\$556.50
TOTAL BALANCE DUE	\$556.50

April 30, 2018
Bill # 5592 ML
Client/Matter # 0675-0003
Billed through April 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

04/04/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] draft Seventh Monthly Objection Statement (0.3); review March bills re: Eighth Monthly Fee Statement (0.3)	0.60 hrs
04/05/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review, revise and reconcile March bills re: Eighth Monthly Fee Statement (1.2); begin draft statement re: same (0.3)	1.50 hrs
04/10/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] finalize statement and draft distribution email re: Seventh Monthly No Objection Statement (0.3); review, reconcile and further revise bills re: Eighth Monthly Fee Statement (0.6); revise draft re: same (0.2); office conference with J. Gunnerson re: same (0.1)	1.20 hrs
04/11/18	SEH	B160	A104	Fee/Employment Applications [NOT BILLED] review monthly fee statement	0.20 hrs
04/11/18	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] review and further revise March bills re: Eighth Monthly Fee Statement (0.4); review S. Hornung comments re: same (0.1); review expense support, compile and reconcile fee charts re: same (0.7); review, revise and compile draft statement re: same (0.3); update fee analysis spreadsheet re: same (0.4); correspondence with L. Chapman and S. Hornung re: same (0.1)	2.00 hrs
04/12/18	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] review revised Peaje bill and redact for privileged/confidential information re: Eighth Monthly Fee Statement (0.4); office conference and correspondence with S. Hornung re: same (0.1)	0.50 hrs
04/13/18	CDT	B160	A105	Fee/Employment Applications [NOT BILLED] correspondence with M. Luskin, L. Chapman and S. Hornung re: Eighth Monthly Fee Statement (0.2); further revise	1.20 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5592
Page 2

	675.5 bill re: same (0.1); compile redacted and unredacted exhibits re: same (0.4); prepare and send draft and exhibits to M. Luskin re: same (0.2); review percentage fees and related analysis re: same (0.3)		
04/13/18 ML	B160 A104 Fee/Employment Applications [NOT BILLED] review invoice and correspondence re: same	0.30 hrs	
04/16/18 CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, redact and compile further revised 675.5 invoice re: Eighth Monthly Fee Statement (0.4); compile final statement, redacted and undredacted exhibits, electronic data and expense support re: same (0.7); prepare and distribute statement and support re: same (0.3); review, revise and update fee reconciliation spreadsheet re: same (0.9)	2.30 hrs	
	Trieu, Catherine D.	9.30 hrs	0.00 /hr
	Luskin, Michael	0.30 hrs	0.00 /hr
	Hornung, Stephan E.	0.20 hrs	0.00 /hr
	Total fees for this matter	9.80 hrs	\$0.00

SUBMATTER FEE RECAP

Fee/Employment Applications	9.80 hrs	\$0.00
Total	9.80 hrs	\$0.00

BILLING SUMMARY

FEES	\$0.00
TOTAL CHARGES	\$0.00
TOTAL BALANCE DUE	\$0.00

April 30, 2018
Bill # 5593 ML
Client/Matter # 0675-0005
Billed through April 30, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

04/02/18	ML	L520	A104	Appellate Briefs	0.10 hrs
				emails with M. Firestein re: appellate brief	
04/03/18	ML	L520	A104	Appellate Briefs	2.50 hrs
				review and revise outline of draft appellate brief	
04/04/18	LTC	L520	A104	Appellate Briefs	0.40 hrs
				review outline of answering brief in Peaje appeal (0.3) and emails with M. Luskin re: same (0.1)	
04/04/18	ML	L520	A104	Appellate Briefs	4.30 hrs
				draft memo re: comments on appellate brief outline (2.9); cover email to Proskauer re: same (0.5); research re: Jeffco cases (0.9)	
04/04/18	SEH	L520	A104	Appellate Briefs	0.70 hrs
				review outline re appellate brief and emails with M. Luskin and L. Chapman re same	
04/05/18	ML	L520	A102	Appellate Briefs	1.30 hrs
				research re: 922/928 issues	
04/06/18	ML	L520	A102	Appellate Briefs	3.00 hrs
				research re: 305 cases and related	
04/09/18	ML	L520	A104	Appellate Briefs	1.50 hrs
				block out argument re: section 305 issues	
04/10/18	ML	L520	A104	Appellate Briefs	1.60 hrs
				review Court of Appeals docket and orders re: appeal (0.3); continued research and blocking out argument re: section 305 and related (1.3)	
04/16/18	SEH	L520	A103	Appellate Briefs	1.20 hrs
				review and revise Peaje appellate brief	
04/17/18	LTC	L520	A104	Appellate Briefs	1.50 hrs
				review and revise draft appellate brief in Peaje (1.4) and emails with M. Luskin, S. Hornung re: same (0.1)	
04/17/18	ML	L520	A104	Appellate Briefs	4.40 hrs

Financial Oversight and Mngmt
Peaje v. PRHTA

Bill number 5593
Page 2

04/17/18	SEH	L520	A103	Appellate Briefs	1.00	hrs	
revise appellate brief (4.2); email with Proskauer re: same (0.2)							
04/22/18	ML	L520	A103	Appellate Briefs	3.00	hrs	
review and revise Peaje appellate brief							
04/23/18	ML	L520	A104	Appellate Briefs	1.50	hrs	
revise latest draft of appeal brief (2.8); emails with Proskauer re: same (0.2)							
review final appeal brief (1.4); and email re: same (0.1)							
Chapman, Lucia T.					1.90	hrs	700.00 /hr
							\$1,330.00
Luskin, Michael					23.20	hrs	800.00 /hr
							\$18,560.00
Hornung, Stephan E.					2.90	hrs	675.00 /hr
							\$1,957.50
Total fees for this matter					28.00	hrs	\$21,847.50

SUBMATTER FEE RECAP

Appellate Briefs	28.00	hrs	\$21,847.50
Total	28.00	hrs	\$21,847.50

BILLING SUMMARY

FEES	\$21,847.50
TOTAL CHARGES	\$21,847.50
TOTAL BALANCE DUE	\$21,847.50

EXHIBIT B
Notice Parties

<p style="text-align: center;">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p style="text-align: center;">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p style="text-align: center;">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p style="text-align: center;">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteegen@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequiera, Esq. ajb@bennazar.org</p>
<p style="text-align: center;">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p style="text-align: center;">Counsel for the Official Committee of Unsecured Creditors</p> <p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despina, Esq. lucdespina@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq. jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>

Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority	Counsel to the Fee Examiner
<p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p> <p>Marini Pietrantonio Muñiz, LLC MCS Plaza, Suite 500 255 Avenida Ponce de León San Juan, Puerto Rico 00917 Attn: Luis C. Marini-Biaggi, Esq. Carolina Velaz-Rivero, Esq. María T. Álvarez-Santos, Esq. lmarini@mpmlawpr.com cvelaz@mpmlawpr.com malvarez@mpmlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>

EXHIBIT G-4

Tenth Monthly Fee Statement
(May 2018)

Objection Deadline: July 5, 2018 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

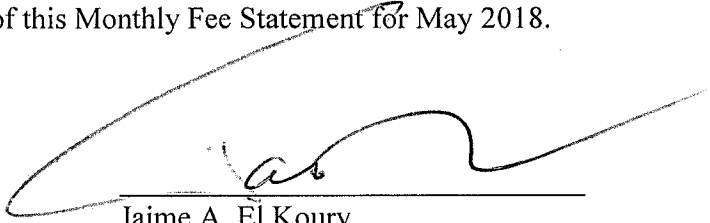
**COVER SHEET TO TENTH MONTHLY FEE STATEMENT OF LUSKIN, STERN &
EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED
OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR THE PERIOD FROM MAY 1, 2018 THROUGH MAY 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line. The signature is fluid and cursive, with a large loop at the end.

Jaime A. El Koury

General Counsel to the Financial Oversight
and Management Board for Puerto Rico

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	May 1, 2018 to May 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$35,342.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$31,807.80
10% Holdback:	\$3,534.20
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's tenth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period May 1, 2018 through May 31, 2018¹**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	39.40	\$31,520.00
Stephan E. Hornung	Associate	2008	\$675.00	4.00	\$2,700.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	4.10	\$1,045.50
Kathleen Feeney	Paralegal	N/A	\$255.00	0.30	\$76.50
TOTAL				47.80	\$35,342.00

**Summary of Legal Fees
for the Period May 1, 2018 through May 31, 2018²**

Project Category	Total Hours Billed	Total Fees Requested (\$)
Bankruptcy Litigation	0.80	\$476.50
Fee Applications	5.00	\$1,678.00
Peaje vs. PRHTA ³	42.00	\$33,187.50
TOTAL	47.80	\$35,342.00

¹ These amounts reflect a total of 11.20 hours of time and \$3,007.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

² Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

³ *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Tenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from May 1, 2018, through May 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$35,342.00
Total Expenses	\$0.00
Total	\$35,342.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$31,807.80 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than July 5, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
June 20, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TENTH MONTHLY
FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MAY 1, 2018 THROUGH MAY 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Tenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated June 20, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of May 1, 2018 through and including May 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York
June 20, 2018

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Time and Expense Records

May 31, 2018
Bill # 5644 ML
Client/Matter # 0675-0002
Billed through May 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

05/29/18	KF	B110	A104	Case Administration	0.30	hrs	
				compile briefs for review, distribute and revise case folder for PREPA appeal			
05/30/18	ML	L120	A104	Analysis/Strategy	0.50	hrs	
				review Proskauer litigation tracking chart and litigation summaries re: Peaje, Assured, Ambac, PREPA, and related cases (0.3); review committee reply re: discovery (0.2)			
				Feeney, Kathleen	0.30	hrs	255.00 /hr \$76.50
				Luskin, Michael	0.50	hrs	800.00 /hr \$400.00
				Total fees for this matter	0.80	hrs	----- \$476.50

SUBMATTER FEE RECAP

Case Administration	0.30	hrs	\$76.50
Analysis/Strategy	0.50	hrs	\$400.00
Total	0.80	hrs	----- \$476.50

BILLING SUMMARY

FEES	\$476.50
TOTAL CHARGES	----- \$476.50
TOTAL BALANCE DUE	----- \$476.50

May 31, 2018
Bill # 5643 ML
Client/Matter # 0675-0003
Billed through May 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

05/01/18	CDT	B160	A103	Fee/Employment Applications	0.30 hrs
				[NOT BILLED] draft Eighth Monthly No Objection Statement	
05/04/18	CDT	B160	A104	Fee/Employment Applications	2.50 hrs
				[NOT BILLED] finalize no objection statement re: Eighth Monthly Fee Statement (0.1); draft transmittal email re: same (0.2); review April bills re: Ninth Monthly Fee Statement (0.3); conferences with J. Gunnerson re: wire receipts (0.2); review wire confirmations re: same (0.1) and related review of fee analysis spreadsheet, objection statements and fee submissions re: same (1.2); draft email to S. Hornung re: same and tax withholding and payments (0.4)	
05/07/18	CDT	B160	A103	Fee/Employment Applications	2.20 hrs
				[NOT BILLED] revise Eighth Monthly No Objection Statement (0.1); review, reconcile and revise April bills re: Ninth Monthly Fee Statement (0.8); review bills for privilege/confidential information re: same (0.6); draft statement re: same (0.3); review fee analysis spreadsheet and emails re: payments and tax withholding (0.4)	
05/09/18	CDT	B160	A104	Fee/Employment Applications	2.00 hrs
				[NOT BILLED] review revised April bills re: Ninth Monthly Fee Statement (0.3); revise draft statement re: same (0.2); review correspondence and reconcile payments received re: PR tax withholding (0.8); revise and reconcile fee analysis spreadsheet re: same (0.7)	
05/10/18	CDT	B160	A103	Fee/Employment Applications	1.20 hrs
				[NOT BILLED] reconcile April fees re: Ninth Monthly Fee Statement (0.3); review and revise fee analysis spreadsheet re: same (0.2); revise draft statement and compile fee charts re: same (0.7)	
05/11/18	SEH	B160	A104	Fee/Employment Applications	0.20 hrs
				meeting with C. Trieu re motion to change scope of fee examiner's mandate and review of same	

Financial Oversight and Mngmt
PROMESA Fee Applications

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05/11/18	CDT	B160	A104	Fee/Employment Applications	1.50 hrs
				review Proskauer litigation status chart and recent filing re: Motion to Amend Fee Examiner Order and proposed amended order (0.9); office conference with S. Hornung re: same (0.2); draft and email summary memo to M. Luskin, L. Chapman and S. Hornung re: same (0.4)	
05/11/18	CDT	B160	A103	Fee/Employment Applications	1.60 hrs
				[NOT BILLED] review revised April bills and further revise bills re: Ninth Monthly Fee Statement (0.3); review and revise draft statement and fee charts re: same (0.5); review, revise and update fee analysis spreadsheet re: same (0.4); compile draft statement, redline and exhibits re: same (0.1); correspondence with S. Hornung re: same (0.1); further revise and compile draft statement for M. Luskin review (0.2)	
05/14/18	ML	B160	A104	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] review invoice and related correspondence	
05/15/18	CDT	B160	A104	Fee/Employment Applications	0.40 hrs
				[NOT BILLED] compile, finalize and serve Ninth Monthly Fee Statement and support to notice parties	
05/22/18	CDT	B160	A104	Fee/Employment Applications	0.50 hrs
				[NOT BILLED] correspondence with J. Gunnerson re: payments and tax withholding (0.1); review re: same (0.4)	
05/23/18	CDT	B160	A104	Fee/Employment Applications	0.50 hrs
				review Title III docket and recent filing re: Certification of Counsel re: Amended Fee Examiner Order and proposed first amended Fee Examiner order (0.4); conference with S. Hornung re: pending Title III Examiner Report on Second Interim Fees and impact of proposed Amended Fee Examiner Order (0.1)	
05/24/18	CDT	B160	A104	Fee/Employment Applications	2.10 hrs
				review Title III docket (0.1), motion and proposed order re: Second Amended Interim Compensation Order (0.7); review fee-related deadlines and status of Title III Fee Examiner report on Second Interim Fees (0.1); revise service list re: same (0.2); review PR law and Dept. of Treasury website and requirements/certifications of professionals re: same (0.6); draft summary email and correspondence with M. Luskin, L. Chapman and S. Hornung re: same and proposed First Amended Fee Examiner Order (0.4)	
05/24/18	CDT	B160	A103	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] draft Ninth Monthly Objection Statement and distribution email	
05/25/18	ML	B160	A108	Fee/Employment Applications	0.20 hrs
				emails re: negotiations with Fee Examiner and office conference with S. Hornung re: same	
05/31/18	SEH	B160	A108	Fee/Employment Applications	0.10 hrs
				[NOT BILLED] revise monthly no objection statement and emails with O'Melveny re: same	

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05/31/18 SEH B160 A104 Fee/Employment Applications 0.50 hrs
review fee related filings re: proposed amended Interim
Compensation and Fee Examiner Order

Trieu, Catherine D.	10.90 hrs	0.00 /hr	\$0.00
Trieu, Catherine D.	4.10 hrs	255.00 /hr	\$1,045.50
Luskin, Michael	0.20 hrs	0.00 /hr	\$0.00
Luskin, Michael	0.20 hrs	800.00 /hr	\$160.00
Hornung, Stephan E.	0.10 hrs	0.00 /hr	\$0.00
Hornung, Stephan E.	0.70 hrs	675.00 /hr	\$472.50

Total fees for this matter 16.20 hrs \$1,678.00

SUBMATTER FEE RECAP

Fee/Employment Applications 16.20 hrs \$1,678.00

Total 16.20 hrs \$1,678.00

BILLING SUMMARY

FEES \$1,678.00

TOTAL CHARGES \$1,678.00

TOTAL BALANCE DUE \$1,678.00

May 31, 2018
Bill # 5646 ML
Client/Matter # 0675-0005
Billed through May 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

05/02/18	ML	L530	A104	Oral Argument	1.30 hrs
				review final appellee brief (0.9); and begin drafting oral argument outline re: appeal of PI decisions (0.4)	
05/04/18	ML	L530	A103	Oral Argument	1.40 hrs
				research re: draft reply brief (0.8); draft outline re: oral argument (0.6)	
05/07/18	ML	L530	A104	Oral Argument	2.80 hrs
				review revised draft reply brief (1.7); email to Proskauer re: comments and changes (0.2); research re: 305/314 and declaratory judgment issues (0.9)	
05/08/18	ML	L530	A103	Oral Argument	4.80 hrs
				draft and revise memorandum re: court questions (2.8); and email to Proskauer re: same (0.3); review cases cited in briefs (1.7)	
05/11/18	ML	L530	A101	Oral Argument	3.90 hrs
				review briefs in related appeal (Assured) re: section 922/928 issues in preparation for oral argument (3.7); emails with T. Mungo re: hearing prep (0.2)	
05/15/18	ML	L530	A104	Oral Argument	0.50 hrs
				review court filings in Assured re: Peaje appeal issues (922/928)	
05/16/18	ML	L530	A107	Oral Argument	0.20 hrs
				telephone call with M. Firestein re: argument prep	
05/17/18	ML	L530	A104	Oral Argument	1.20 hrs
				moot court emails and preparation (0.2); review appellate briefs re: oral argument (1.0)	
05/18/18	ML	L530	A101	Oral Argument	3.50 hrs
				review briefs (1.2), review record on appeal (0.9) and revise outline re: preparation for moot court oral argument (1.4)	
05/21/18	ML	L530	A104	Oral Argument	3.50 hrs
				review briefs and record on appeal for moot court questions re: oral	

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		argument (1.8); review motion in limine and record on appeal for moot court questions re: same (1.7)	
05/22/18	ML	L530 A101 Oral Argument	1.20 hrs
		moot court prep re: oral argument	
05/22/18	SEH	L530 A104 Oral Argument	2.00 hrs
		review appellate briefs in preparation for mock oral argument re: Peaje's appeal of PI decisions	
05/23/18	ML	L530 A109 Oral Argument	3.00 hrs
		prepare for and attend moot court session at Proskauer re: oral argument (2.6); review court filings re: appeal issues (0.4)	
05/23/18	SEH	L530 A104 Oral Argument	1.30 hrs
		review appellate briefs and prepare questions for mock oral argument	
05/25/18	ML	L530 A101 Oral Argument	2.00 hrs
		moot court prep at Proskauer re: oral argument	
05/29/18	ML	L530 A101 Oral Argument	4.00 hrs
		review briefs and cases in preparation for moot court re: oral argument	
05/29/18	ML	L530 A109 Oral Argument	2.50 hrs
		attend moot court at Proskauer re: oral argument	
05/30/18	ML	L530 A101 Oral Argument	1.40 hrs
		moot court preparation re: oral argument	
05/31/18	ML	L530 A107 Oral Argument	1.50 hrs
		additional moot court issues to Proskauer re: oral argument	

Luskin, Michael	38.70 hrs	800.00 /hr	\$30,960.00
Hornung, Stephan E.	3.30 hrs	675.00 /hr	\$2,227.50
Total fees for this matter			42.00 hrs
			\$33,187.50

SUBMATTER FEE RECAP

Oral Argument	42.00 hrs	\$33,187.50
Total	42.00 hrs	\$33,187.50

BILLING SUMMARY

FEES	\$33,187.50
TOTAL CHARGES	\$33,187.50
TOTAL BALANCE DUE	\$33,187.50

EXHIBIT C
Notice Parties

The U.S. Trustee	Puerto Rico Department of Treasury
Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov	Puerto Rico Department of Treasury P.O. Box 9024140 San Juan, Puerto Rico 00902-4140 Attn: Reylam Guerra Goderich Omar E. Rodríguez Pérez Angel L. Pantoja Rodríguez Francisco Parés Alicea Francisco Peña Montañez reylam.guerra@hacienda.pr.gov rodriguez.omar@hacienda.pr.gov angel.pantoja@hacienda.pr.gov francisco.pares@hacienda.pr.gov francisco.pena@hacienda.pr.gov
Counsel for the Oversight Board	Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority
Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com	O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com Marini Pietrantonio Muñoz, LLC MCS Plaza, Suite 500 255 Avenida Ponce de León San Juan, Puerto Rico 00917 Attn: Luis C. Marini-Biaggi, Esq. Carolina Velaz-Rivero, Esq. lmarini@mpmlawpr.com cvelaz@mpmlawpr.com

Counsel for the Official Committee of Unsecured Creditors	Counsel to the Fee Examiner
<p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq. lucdespins@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Añeses Negrón, Esq jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Katherine Stadler, Esq. kstadler@gklaw.com</p> <p>EDGE Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>
Counsel for the Official Committee of Retired Employees	
<p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteege@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>	